

Message Text

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PAGE 01 PARIS 12729 201451Z
ACTION EUR-12

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FM AMEMBASSY PARIS
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PASS FEDERAL RESERVE

E. O. 11652: N/A
TAGS: EFIN, FR
SUBJECT: GOF APPROVES IMF QUOTA INCREASE

REFTEL: PARIS 11459, DATED 4/6/78

1. AS EXPECTED, THE NATIONAL ASSEMBLY HAS APPROVED BY A VOTE OF 270 TO 86 THE IMF QUOTA INCREASE PROPOSED BY THE GOF WITHOUT ANY ACTION WITH RESPECT TO RATIFICATION OF THE AMENDED ARTICLES OF AGREEMENT.
2. THE LEFT AND MANY IN THE RPR, INCLUDING CHIRAC, CRITICIZED THE QUOTA INCREASE AS AN IMPLICIT APPROVAL OF THE JAMAICAN ACCORDS. THE SOCIALIST PARTY ABSTAINED, AS DID CHIRAC PERSONALLY; THE COMMUNIST PARTY VOTED AGAINST THE QUOTA INCREASE, WHILE THE BULK OF THE MAJORITY PARTIES, INCLUDING THE RPR, VOTED FOR THE QUOTA INCREASE, GIVING THE GOF A COMFORTABLE MAJORITY. HOWEVER, ON THE BASIS OF THE VOTE FOR THE QUOTA INCREASE, IT IS EVIDENT THAT THE GOF CANNOT ACHIEVE A MAJORITY IN THE PRESENT NATIONAL ASSEMBLY IN FAVOR OF RATIFICATION OF THE

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AMENDED IMF ARTICLES OF AGREEMENT.

3. THUS IN A MORE THAN PHILOSOPHICAL SENSE THE NATIONAL ASSEMBLY HAS KEPT OPEN ALL OF THE OLD MONETARY ISSUES BETWEEN THE GOF AND THE USG, EVEN THOUGH THE GOF WILL PARTICIPATE IN THE IMF AS IF IT HAD FORMALLY RATIFIED THE AMENDED ARTICLES OF AGREEMENT.

HARTMAN

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Message Attributes

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